

**TRANSCRIPT OF THE MAY 13, 2021 BOARD MEETINGS OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE INSURANCE COMMITTEE AND THE NEW YORK STATE HOUSING FINANCE AGENCY FINANCE AND PROGRAM COMMITTEE.**

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the May 13, 2021 meeting of the Boards of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, the State of New York Mortgage Agency Mortgage Insurance Committee and the New York State Housing Finance Agency Finance and Program Committee and noted that because of the novel corona virus emergency in the State, and Federal bans on large meetings or gathering and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020, which order was extended on April 19, 2021 certain provision of the open meetings law have been suspended.

Ms. Manley also stated that the Board meeting would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Ms. Manley noted that because of these special features voting procedures in prior meetings were put in place so that she asked each Board member to record their votes individually. For this meeting, and going forward, in order to expedite the meetings, she would follow the procedure used prior to the telephonic meetings, where individual votes were taken at the outset of the meetings and those votes were used going forward, unless Board members chose to vote differently on a particular item.

Ms. Manley asked for a motion to call the meeting of the HFA and AHC Boards to order. Chairman Adams made the motion and Mr. Olczak seconded. Ms. Miller voted aye; Ms. Visnauskas voted aye; Mr. Curtis voted aye; Justice Sconiers voted aye. Ms. Manley noted the presence of a quorum for HFA and AHC.

Ms. Manley asked for a motion to call the meeting of the SONYMA Board to order. Chairman Adams made the motion and Ms. Gonzalez seconded. Ms. Visnauskas voted aye; Mr. Kapell voted aye; Mr. Olczak voted aye; Mr. Ballan voted aye; Ms. Miller voted aye. Ms. Gross voted aye. Ms. Manley noted the presence of a quorum for SONYMA.

Ms. Manley asked for a motion to call the meeting of the SONYMA Mortgage Insurance Committee to order. Chairman Adams made the motion and Mr. Kapell seconded the motion. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Mr. Ballan voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MIF.

Ms. Manley asked for a motion to call the meeting of the HFA Finance and Program Committee to order. Mr. Olczak made the motion and Mr. Adams seconded the motion. Ms. Visnauskas voted aye. Ms. Manley noted the presence of a quorum for the HFA Finance and Program Committee.

Ms. Manley stated that as items were presented to each Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Board Director wished to record his or her vote differently.

Ms. Visnauskas then made her monthly President's report. Ms. Visnauskas thanked everyone for participating by telephone at this Board meeting. Ms. Visnauskas noted that this morning's agenda includes a number of programmatic and administrative items for the Boards and the committees to consider, including financing and/or mortgage insurance for 906 units of affordable housing in Westchester, Bronx, Tompkins and Schenectady Counties, as well as an AHC consent item for 124-units of affordable housing with a total investment of just over \$3.6 million. She noted that 43 units of these units are located within NYC and the remaining 81 units in Niagara, Onondaga, Schoharie and Fulton Counties.

Ms. Visnauskas updated the Boards on the COVID-19 impact on HFA and SONYMA. She noted that for HFA, as of March 31, 2021, the number of forbearance requests has remained the same at 20 and none have been approved. HFA has received 18 requests for waivers of various deposit requirements and all of those have been granted. All borrowers are current on their obligations; some payments had been delayed but all have now been received. On SONYMA, she noted no significant change from the statistics provided at last month's board meetings, which is good news since the portfolios remain stable.

Ms. Visnauskas noted that HCR's NYS COVID Rent Relief Program is now closed. We approved a total of \$45.6 million in payments to 17,603 households. The Average award was \$2,593. We continue to work with the governor's office and our sister agency OTDA in shaping NYS's forth-coming federally funded rental assistance program. The most recent COVID relief bill contained \$25-billion in rental assistance with NYS to receive approximately \$1.2-billion. OTDA is tasked with administering this program which is expected to begin taking applications within the next several weeks.

She noted that all HCR offices are now open with limited capacity. Most staff with the exception of ORA, continue to work from home. The Governor's Office of Employee Relations Statewide Telecommuting Pilot Program is scheduled to end on July 2nd. With the infection rate at the lowest point in months and vaccination efforts well underway, she noted that we are quickly moving toward fully reopening. Ms. Visnauskas noted that getting vaccinated has never been easier. Vaccines are plentiful in every region of the state, and one version is now available to everyone over the age of 16. She encouraged staff to schedule an appointment or walk-in to one of the many vaccination sites across the state and get vaccinated.

With that, Chairman Adams asked Ms. Manley to approve the transcripts of the last meetings.

Ms. Manley proceeded to present the various board and committee transcripts of the March Board meetings and noting that there were no comments from Board members, she stated that the transcript was deemed approved. The transcripts, until the Boards commence their regular Board meetings, would be adopted in lieu of Minutes.

**Chairman Adams noted that the next item on the agenda is Resolution approving the Bond Sale Report for the quarter ending April 30, 2021.**

Chairman Adams noted that James McIntyre will provide a brief summary of this report which is presented to the Boards on a quarterly basis, usually as a consent item with no discussion, but which contains a great deal of information on the bond sales during the applicable quarter for HFA and SONYMA.

Mr. McIntyre provided a summary of the report, noting that the outset that this quarterly report is provided in accordance with the Agencies' Bond Sale Guidelines and is the document which provides information to the Boards on the results of the bond sales during the quarter. The Board at HFA approves the projects and the SONYMA Board, at its January meeting, approves a resolution which authorizes a maximum amount of bonds to be issued. This report provides the Board with the information on the bond issues that fund the HFA projects and that carry out the SONYMA January board resolution. The report provides detailed information on the results of each bond sale and includes detailed summaries by the Agencies' financial advisors on the markets during each bond sale and on the strategy used by the Agencies to issue the bonds at the lowest possible bond rates.

Chairman Adams thanked Mr. McIntyre for the presentation and once again noted the importance of the reports.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

Considering the first and second motions previously entered for the SONYMA Directors and the HFA Members, the motions were carried, and the resolutions were adopted.

**Chairman Adams noted that the next item was an Information Item, for SONYMA MIF: The Activity Report for the Mortgage Insurance Committee for the period from March 1, 2021 through March 31, 2021.**

Chairman Adams noted that **the next item is an item to be considered for mortgage insurance by the State of New York Mortgage Agency Mortgage Insurance Committee and by the SONYMA Board: Resolutions of the Mortgage Insurance Committee and of the SONYMA Board recommending and approving 100% mortgage insurance on a \$14,090,000 HDC permanent first mortgage loan for St. Francis Commons, Bronx, Bronx County.**

Ms. McGill presented the item. She also noted that the requested action was for approval of 50% insurance, not 100% as noted in the agenda. This was a typographical error.

Ms. Miller noted that the materials appeared to include an incorrect resolution, noting that the project referred to in the resolution was the St. James project. Ms. McGill thanked Ms. Miller for the correction and confirmed that this was an error and that the resolution before the Board was for St. Francis Commons.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee and the SONYMA Board, the motions were carried, and the resolution was adopted.

**Chairman Adams noted that the next item required Mortgage Insurance Committee action: A Resolution authorizing the transfer of certain excess MIF reserves.**

Ms. McGill presented the item.

Ms. Miller confirmed that this transfer was in accordance with the terms of the Budget legislation. Ms. McGill confirmed.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Board, the motion was carried, and the resolution was adopted.

**Chairman Adams noted that the next item was a SONYMA Information item: a Memorandum describing certain revisions to the Agency's Neighborhood Revitalization Program (NRP).**

Ms. Eckles presented the item noting that this was a program funded with taxable bond proceeds, which required the Board in 2016 to approve the income limits, in accordance with statute. The program is now being changed so that it will not be funded any longer with taxable proceeds. She provided the details on the changes to the program.

**Chairman Adams noted that the next items involved action by the SONYMA Mortgage Insurance Committee, the SONYMA Board, HFA and the HFA Finance and Program Committee:**

**ITEM 7.**

a. **Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board recommending and approving 100% mortgage insurance on a \$23,650,000 HFA permanent first mortgage loan for Garden Towers project, Bronx, Bronx County.**

b. **Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$59,410,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds for the project known as Garden Towers, Bronx, Bronx County.**

Ms. McGill presented for the SONYMA MIF and Ms. Murillo presented for HFA.

Ms. Miller questioned the difference between the amount of the bond request and the much smaller mortgage loan. Ms. Murillo summarized the low- income tax credit provisions which provide the basis for the bond amount.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the SONYMA Board, the HFA Finance and Program Committee and for the HFA Members, the motions were carried, and the resolutions were adopted.

**Chairman Adams moved on to the next item:**

**ITEM 8:**

- a. **Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board recommending and approving 100% mortgage insurance on a \$16,600,000 HFA permanent first mortgage loan for the 76 Point and 69 and 56 Ravine Avenue project in Yonkers, Westchester County.**
- b. **Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$49,665,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds and \$13,286,000 in HFA subsidy for the project known as Point and Ravine, Yonkers, Westchester County.**

Ms. McGill presented for the SONYMA MIF and Mr. Hubley presented for HFA.

Chairman Adams noted that this type of project, given the location in downtown Yonkers and the presence of an experienced developer, was the type of project where he would expect that the MWBE construction participation required by the Agency should be met and hopefully exceeded. He noted that he looked forward to the report on those numbers upon completion of the project.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the SONYMA Board, the HFA Finance and Program Committee and for the HFA Members, the motions were carried, and the resolutions were adopted.

**Chairman Adams moved on to the next item:**

**ITEM 9:**

- a. **Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board recommending and approving 100% mortgage insurance on a \$10,555,000 HFA permanent first mortgage loan for the Asteri Ithaca project in Ithaca, Tompkins County.**
- b. **Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$33,400,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds and \$21,838,063 in HFA subsidy for the project known as Asteri Ithaca, Ithaca, Tompkins County.**

Ms. McGill presented for SONYMA and Ms. Murillo presented for HFA.

Ms. Miller questioned Ms. Murillo on the green features of the project.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage

Insurance Committee, the SONYMA Board, the HFA Finance and Program Committee and for the HFA Members, the motions were carried, and the resolutions were adopted.

**CHAIRMAN ADAMS NOTED THAT THE NEXT ITEM WAS:**

**ITEM 10:**

a. **Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board recommending and approving 100% mortgage insurance on a \$7,610,000 HFA permanent first mortgage loan for the St. James Terrace project in Bronx, Bronx County.**

b. **Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$36,000,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds and \$16,650,000 in HFA subsidy for the project known as St. James Terrace, Bronx, Bronx County.**

Ms. McGill presented for SONYMA and Ms. Crimmins presented for HFA.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith.

Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the SONYMA Board, the HFA Finance and Program Committee and for the HFA Members, the motions were carried, and the resolutions were adopted.

**CHAIRMAN ADAMS NOTED THAT THE NEXT ITEM WAS SENT TO SONYMA MORTGAGE INSURANCE COMMITTEE, HFA AND HTFC BY SEPARATE COVER:**

a. **Resolution of the SONYMA Mortgage Insurance Committee approving 100% mortgage insurance on a \$4,310,000 HFA permanent first mortgage loan for the Pathstone project in Livingston, Monroe and Orleans counties.**

b. **Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$21,505,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds and \$9,293,885 in HFA subsidy for the project known as Pathstone in Livingston, Monroe and Orleans counties.**

c. **Resolution of the Housing Trust Fund Corporation approving \$4,000,000 in Homes for Working Families funds for the project known as Pathstone in Livingston, Monroe and Orleans counties.**

Ms. McGill presented for SONYMA and Ms. Murillo presented for HFA and HTFC.

Ms. Manley noted that the SONYMA Mortgage Insurance Committee resolution has been revised to reflect a decrease in the amount of the insured HFA loan to \$4,310,000. Ms. Manley moved for adoption of the resolutions transmitted in connection therewith, including the change

to the MIC resolution. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the SONYMA Board, the HFA Finance and Program Committee, the HFA Members, and the HTFC Members, the motions were carried, and the resolutions were adopted.

**CHAIRMAN ADAMS NOTED THAT THE NEXT ITEM ON THE AGENDA (ITEM 11) HAS BEEN DEFERRED.**

Chairman Adams noted that **the next agenda item was a consent item for AHC, a resolution authorizing award of grants for certain projects located outside of New York City.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered, the motions were carried, and the resolution was adopted.

Chairman Adams asked Ms. Manley to adjourn the HFA meeting.

There being no unfinished business, Linda Manley asked for a motion to adjourn the meetings. Considering the first and second motions previously entered, the motions were carried and the meeting was adjourned at 11:00 a.m.

.